

BROKER/PROSPECTIVE BORROWER AGREEMENT
[FOR USE ONLY BY Independent Contractor Loan Processor]

Prospective Borrower_____

Property Address_____

1. [Licensee], an independent contractor loan processor and/or underwriter, acting in a brokerage capacity under contract with its lender/client, will provide the following services in assisting Prospective Borrower(s) to secure financing for the above-referenced property: processing the loan file, including requests of the Prospective Borrower for documentation necessary to the loan process and ordering third party services such as appraisals, title reports, etc., and underwriting the loan in accordance with the [lender/client]'s guidelines and parameters. [Licensee] will not be originating, negotiating terms nor making the loan to Prospective Borrower(s).

2. [Licensee] represents the interests of Prospective Borrower(s) and its [lender/client] while performing the above services. The services are consultative only. Prospective Borrower(s) will rely on his/her/their own judgment and information from the [lender/client]'s originator in deciding which available loan product best suits Prospective Borrower's(s') needs and financial means. Prospective Borrower(s) is/are not relying on [Licensee] to select a product for him/her/them.

3. [Licensee] will not be charging the Prospective Borrower(s) a fee or other compensation for performing the above services. OR [Licensee] will be charging the Prospective Borrower(s) a fee or other compensation for performing the above services. The fee will be \$_____, and [is/is not] refundable.

4. [Licensee] will not be receiving a fee or other compensation from the [lender/client] for performing the above services. OR [Licensee] will be receiving compensation from the [lender/client] for performing the above services. The fee that [lender/client] will pay [Licensee] on behalf of the Prospective Borrower(s) will be \$_____. [Lender/client] may pass this fee along to the Prospective Borrower(s)

5. Prospective Borrower(s) and [Licensee] agree to the above terms and conditions. Prospective Borrower(s) authorize(s) the release of all information required by the lender relating to the disposition and status of the mortgage application.

Prospective Borrower

Date

Prospective Borrower

Date

Licensee

NMLS ID#

Date